

State of Colorado



Bill Owens
Governor

Troy A. Eid
Executive Director

Paul Farley
Deputy Executive Director

Richard Pennington
Division Director

Arthur L. Barnhart
State Controller

DPA

**Department of Personnel
& Administration**

**Division of Finance & Procurement
State Controller's Office**
1525 Sherman St., Suite 250
Denver, Colorado 80203
Phone (303) 866-3281
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October 31, 2002

Charles Brown
Director, Legislative Council
State Capitol Building
Denver, Colorado 80203

Dear Mr. Brown:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(I). At June 30, 2002, the state had \$75.8 million in gross assets under lease. This compares to \$265.9 million at June 30, 2001. The significant change in gross assets under lease occurred because assets funded by certificates of participation were previously reported as capital leases and are now excluded from the report. This change was made to match the presentation in the state's financial statements. Future minimum payments at June 30, 2002, for existing leases were:

(Amounts in Thousands)

Fiscal Year	Capital Leases			Total
	Business Type Activities	Governmental Activities		
2003	\$ 6,606	\$ 1,504	\$	8,110
2004	5,759	950		6,709
2005	4,947	628		5,575
2006	4,473	546		5,019
2007	3,726	255		3,981
Thereafter	55,932	-		55,932
Total Minimum Lease Payments	81,443	3,883		85,326
Less: Imputed Interest	34,219	411		34,630
Present Value of Minimum Lease Payments	\$ 47,224	\$ 3,472	\$	50,696

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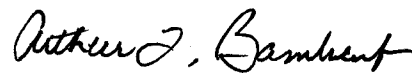
We have attached a more detailed schedule showing capital leases by state agency.

Capital leases are lease purchase agreements that provide the state with an option or right to acquire real or personal property based on a state contract. The state entered the capital leases summarized on the attached schedule during Fiscal Year 2001-02 or in earlier years.

The schedule was compiled from information prepared by state agencies and submitted to our office for preparation of the Basic Financial Statements. Although this schedule is not audited, the State Auditor has audited the information from which it is prepared as part of forming an opinion on the state's financial statements.

If you need further information, please contact my office.

Sincerely,

A handwritten signature in black ink, appearing to read "Arthur L. Barnhart".

Arthur L. Barnhart
State Controller

Attachment
cc: Nancy McCallin, OSPB
Reporting and Analysis
Website

ALB/djm
C:\Focus\LeasRpt\FY02\Leas_Rpt_Ltr.doc

STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2002

Agency	Gross Amount Assets Under Lease	Total Payments FY 2003	Total Payments FY 2004	Total Payments FY 2005	Total Payments FY 2006	Total Payments FY 2007	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
University of Colorado	\$ 34,768,758	\$ 2,667,780	\$ 2,631,283	\$ 2,552,425	\$ 2,496,746	\$ 2,402,162	\$ 44,729,183	\$ 57,479,579	\$ 31,363,441	\$ 26,116,138
Auraria Higher Education Center	1,653,042	470,333	454,296	454,296	454,296	378,580	-	2,211,801	1,203,658	1,008,143
Colorado State University	10,389,388	1,517,391	668,843	402,330	235,655	42,248	38,019	2,904,486	2,614,617	289,869
Department of Human Services	7,456,424	598,724	319,034	28,159	-	-	-	945,917	892,460	53,457
Adams State College	1,304,242	157,664	157,664	157,664	157,664	148,610	103,340	882,606	732,191	150,415
Colorado School of Mines	1,696,675	237,691	228,256	104,000	-	-	-	569,947	531,675	38,272
University of Northern Colorado	2,146,384	103,545	103,545	13,469	5,614	-	-	226,173	208,727	17,446
Colorado Student Loan	829,472	215,127	215,127	17,078	-	-	-	447,332	428,038	19,294
Arapahoe Community College	2,578,500	178,269	181,541	179,421	177,301	165,281	4,163,822	5,045,635	2,558,801	2,486,834
Fort Lewis College	441,329	89,458	66,354	66,354	66,354	33,177	-	321,697	298,160	23,537
Mesa State College	671,684	103,216	103,216	61,568	19,919	-	-	287,919	262,198	25,721
Western State College	3,208,048	446,200	446,200	446,200	446,200	223,100	-	2,007,900	1,741,254	266,646
State Fair Authority	662,849	97,127	92,017	89,265	30,371	1,659	6,636	317,075	276,763	40,312
Department of Revenue	229,027	77,715	25,906	-	-	-	-	103,621	98,399	5,222
Judicial	63,196	15,931	10,936	5,941	1,487	-	-	34,295	29,863	4,432
Department of Natural Resources	409,149	83,440	79,134	73,589	52,803	-	-	288,966	257,838	31,128
Pikes Peak Community College	4,730,000	224,369	327,663	329,169	330,369	331,106	6,891,466	8,434,142	4,730,000	3,704,142
Department of Public Safety	2,523,923	812,008	593,801	593,801	544,934	255,014	-	2,799,558	2,451,409	348,149
State Nursing Homes	32,220	14,564	3,700	-	-	-	-	18,264	17,231	1,033
TOTAL	\$ 75,794,310	\$ 8,110,552	\$ 6,708,516	\$ 5,574,729	\$ 5,019,713	\$ 3,980,937	\$ 55,932,466	\$ 85,326,913	\$ 50,696,723	\$ 34,630,190